

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. **March 22, 2012**
Date of Report (Date of earliest event reported)

 2. **5213**
SEC Identification Number
 3. **000-917-916**
BIR Tax Identification No.

 4. **GMA NETWORK, INC.**
Exact name of issuer as specified in its charter

 5. **PHILIPPINES**..... 6. (SEC Use Only)
Province, country or other jurisdiction of incorporation Industry Classification Code:

 7. **GMA Network Center, Timog Avenue corner EDSA, Diliman QC**
Address of principal office Postal Code

 8. **(632) 9827777**
Issuer's telephone number, including area code

 9. **NOT APPLICABLE**
Former name or former address, if changed since last report

 10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA
- | Title of Each Class of Securities | Number of Shares of Common Stock
Outstanding and Amount of Debt Outstanding |
|-----------------------------------|--|
| Common Shares | 3,361,047,000 |
11. Indicate the item numbers reported herein:

ITEM 9. OTHER MATTERS:

Please be informed that a Shareholders' Agreement was executed between our 100% subsidiary GMA New Media, Inc. ("NMI") and Manila Jockey Club, Inc. ("MJC") today for the establishment of a joint venture corporation to be called "Gamespan, Inc." ("Gamespan").

Gamespan shall operate and manage the totalizator hardware and software owned by MJC, set-up new media infrastructure for offering and taking bets in horse racing and other sports. It shall also have the exclusive broadcast rights to all the races and other games operated by MJC which it may distribute to different broadcasters to maximize viewership and participation.

Gamespan's authorized capital stock shall be One Hundred Million Pesos (P100,000,000.00) divided into one million (1,000,000) common shares with each share having a par value of One Peso (P1.00).

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GMA NETWORK, INC.

March 22, 2012

Issuer

Date

By:


FELIPE S. YALONG
Executive Vice President/CFO